

Blackham Resources Ltd: Wiluna Expansion Study Confirms 200kozpa Long Mine Life Opportunity

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Perth - [Blackham Resources Ltd](#) ("Blackham" or "the Company") (ASX:BLK) (OTCMKTS:BKHRF) has pleasure in announcing the completion and successful results of the Preliminary Expansion Study on its 100% owned Matilda/Wiluna Gold Operation ("Operation").

The Preliminary Expansion Study assumes a staged expansion which would give Blackham the flexibility to treat both oxide and sulphide ores. It also provides a lower risk staged approach to development and capex over an 18 month period ramping up gold production to over 200,000ozpa. The Preliminary Expansion Study has focused on the Wiluna Sulphides to assess it independently and as part of an integrated operation with the current free milling ores at Matilda and Wiluna. It has been assumed the expanded operation would be developed in two Stages 2A and 2B. On the completion of Stage 2B it is envisaged the treatment of free milling ore would recommence allowing the two processing facilities to run in parallel with total capacity of 3.2Mtpa.

Importantly it allows the Company to finance the expansion out of a combination of Stage 1 cash flow and a debt re-sizing.

Preliminary Expansion Study Highlights

- Targeted Gold Production over 9 years 18Mt @ 2.7g/t for 1.31Moz
- Open Pit Mining Inventory 14Mt @ 2.0g/t for 890koz
- Underground Mining Inventory 4Mt @ 4.9g/t for 630koz
- Stage 2A Capital \$24.9M for circa 0.75Mtpa
- Stage 2B combined processing capacity of 3.2Mtpa for +200,000ozpa
- LOM All in sustaining costs A\$1,170/oz or US\$870/oz
- Combined oxide/sulphide operation has the ability to produce over 200,000oz Au per annum with a long mine life
- Latest Wiluna open pit resource and reserve drilling programme nearing completion (49,000m) has the potential to strengthen and lengthen the reserves profile
- Wiluna underground has 23Mt @ 4.7g/t for 3.3Moz outside the mine plan with the economics still to be fully evaluated which will include assessing bulk mining opportunities

Summary

The Preliminary Expansion Study assumes a staged expansion which would give Blackham the flexibility to treat both oxide and sulphide ores from July 2018, as an indicative date which will be confirmed during the Expansion Feasibility Study. It also provides a lower risk staged approach to development and capex over an 18 month period ramping up gold production of over 200,000ozpa.

The Preliminary Expansion Study has focused on the Wiluna Sulphides and their integration with the current free milling ores at Matilda and Wiluna. It has been assumed the expanded operation would be developed in two Stages, 2A would be refurbishment of the current sulphide treatment plant and the construction of a new float and Carbon in Leach (CIL) circuits and 2B would be the construction of a new crushing and grinding circuit to increase throughput by circa 1.5Mtpa. On the completion of Stage 2B it is envisaged the treatment of free milling ore would recommence allowing the two processing facilities to run in parallel with total capacity of 3.2Mtpa.

Blackham considers the results of the Study to be very positive and continues to advance the Expansion Feasibility Study. The Company has a number of options and flexibility as to how the Matilda/Wiluna Gold Operation can be expanded to over 200,000ozpa which will be further examined during the feasibility study. These include but are not limited to, timing of execution, option of producing a floatation concentrate for sale and examining underground bulk mining opportunities, particularly around the East West underground.

Blackham Managing Director Bryan Dixon stated "The Wiluna Expansion Plan aims to achieve a step change in gold production from the 6.4Moz resource at the Matilda/Wiluna Operation. The Preliminary Expansion Study has confirmed gold production of 200,000ozpa is achievable on a very capital efficient basis and is likely to be a long mine life. By undertaking a staged development approach the Company expects to maintain a strong balance sheet during stage 2A refurbishment and construction plus on the completion of Stage 2B run the sulphide and oxide circuits in parallel providing one of Western Australian's most flexible gold processing facilities."

Over the last 5 and a half years Blackham has consolidated the Wiluna Goldfield and now has a 1,000km² tenement package which has historically produced over 4.3 million ounces. The Matilda/Wiluna Gold Operation is located in Australia's largest gold belt which stretches from Norseman to Wiluna and passes through Kalgoorlie and Leinster. Blackham's 100% owned Wiluna Operation recommenced production in October 2016 which comprises a 1.7Mtpa gold plant, 17MW new gas and diesel power stations, 300 person camp, borefields and underground infrastructure. Stage 2B envisages increasing the expanded plant capacity of 3.2Mtpa to unlock the value of a larger portion of the 6.4Moz gold resource (63Mt @ 3.2g/t Au).

The Matilda/Wiluna Gold Operation's 63Mt @ 3.2g/t for 6.4Moz gold Resources are to JORC 2012 standard and are all within a 20km radius of the Wiluna Gold Plant. 31Mt @ 3.1g/t for 3.1Moz (49%) are in the Measured and Indicated Resource category (see Table 8 in the link below). Blackham has focused its exploration strategy around ensuring it has a long open pit mine life to provide certainty with feeding a 3.2Mtpa processing capacity. This represents a significantly different strategy from previous owners of the Operation.

Very few operations in premium mining jurisdictions have the geology on a scale to support +200,000oz operations with strong grade profile and potential for a long mine life. The Expanded Wiluna Processing Facility would have the ability to process most ore types.

To view the full release, please visit:
<http://abnnewswire.net/lnk/96l261MQ>

About Blackham Resources Ltd:

Blackham Resources Limited (ASX:BLK), is an emerging gold producer focused on its Matilda Gold Project in Western Australia where mining and production is imminent. The Matilda/Wiluna Gold Operation incorporates over 1,000 square kilometres of tenements containing total JORC 2012 resources of 63Mt @ 3.2 g/t for 6.4Moz of gold. These tenements cover around 55 kilometres of strike along the Wiluna Mine Sequence and 10 kilometres of strike along the Coles Find Sequence. The Wiluna Mine and Coles Find Sequence has historically produced 4 million ounces of gold.

All the deposits are within 26 kilometres by existing haul roads of Blackhams recently acquired Gold Plant. With exploration prospects at Mt Poole, Monarch, Carroll Prior, Red Lady, Zenith, Island and Albion in the Lakeway area provides the company with excellent exploration areas for potential future projects.

Contact:

Bryan Dixon Managing Director
Blackham Resources Limited
Office: +61-8-9322-6418

Jim Malone Investor Relations Manager
Blackham Resources Limited
Office: +61-419-537-714

David Tasker
Media Enquiries Professional Public Relations
Office: +61-8-9388-0944

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